

Reverence Capital Partners Enters into Definitive Agreement to Acquire Sunstar Insurance Group

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Jul 01, 2024, 07:00 ET



REVERENCE
CAPITAL
PARTNERS



SUNSTAR
INSURANCE GROUP

NEW YORK, July 1, 2024 /PRNewswire/ -- Reverence Capital Partners ("Reverence Capital"), a private equity firm focused on investing in financial services businesses, today announced it has agreed to acquire a majority stake in Sunstar Insurance Group, LLC ("Sunstar"), a leading independent retail insurance broker. The terms of the transaction were not disclosed.

Founded in 2012, Sunstar is a Memphis-based retail insurance brokerage platform focused on the Southeast and Midwest United States. The Company operates an integrated hub-and-spoke model, providing Commercial P&C, Personal P&C and Employee Benefits insurance brokerage services to small and medium sized businesses and individuals. With over \$1.2 billion in premiums placed, Sunstar is ranked as the 33rd largest independent insurance agency in the U.S. The agency has exhibited strong growth over the past several years, driven by a combination of consistent organic growth and tuck-in acquisitions.

Sunstar is poised to continue its impressive performance and capitalize on numerous initiatives to further accelerate growth.

Sunstar will continue to be led by its current management team, including Casey Bowlin, founder and CEO, Greg Lottes, President and COO, Chris Parcell, CFO and Nick Colicchio, Vice President of Carrier Relationships and Strategic Partnerships. The management team has decades of insurance brokerage experience and is augmented by a group of regional leaders who are also highly respected industry veterans. Management, along with key personnel, will roll a material portion of their proceeds from this transaction and maintain a meaningful minority stake.

"I am delighted to now be partnered with such a successful and prominent firm as Reverence Capital Partners," commented Casey Bowlin. "With their ongoing support and equity capital backing, I am quite confident that the future growth curve of Sunstar will continue to be upwardly remarkable."

"Casey and his team have built a differentiated and rapidly growing platform thanks to exceptional leadership, a unified and team-oriented culture, and a disciplined approach to M&A," said Reverence Capital Managing Partner Milton Berlinski. "We are thrilled to be partnering with such a high caliber management team and look forward to providing the necessary capital and support to execute on Sunstar's plan of accelerated organic and inorganic growth."

RCP's investment in Sunstar demonstrates the firm's thematic view of the importance of distribution in the insurance value chain.

Piper Sandler & Co. and Bass, Berry & Sims PLC served as the financial advisor and legal counsel, respectively, for Sunstar, and Kirkland & Ellis LLP served as legal counsel to RCP.

About Reverence Capital Partners

Reverence Capital Partners is a private investment firm focused on three complementary strategies: (i) Financial Services-Focused Private Equity, (ii) Opportunistic, Structured Credit, and (iii) Real Estate Solutions. Today, Reverence manages in excess of \$10 billion in AUM. Reverence focuses on thematic investing in leading global Financial Services businesses. The firm was founded in 2013, by Milton Berlinski, Peter Aberg and Alex Chulack, after distinguished careers advising and investing in a broad array of financial services businesses. The Partners collectively bring over 100 years of advisory and investing experience across a wide range of Financial Services sectors.

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